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More SVB Advisors Depart After Bank's Collapse

Exodus continues at SVB's private wealth division, with advisors most recently jumping to RIAs F.L.Putnam Investment Management, Cynosure Management and Cerity, according to SEC records.

Patrick Donachie | Apr 11, 2023

More advisors at Silicon Valley Bank's wealth division have departed the firm, following the bank's collapse and subsequent sale to First Citizens, according to regulatory filings.

Brandt Heitzman, a private wealth advisor at SVB Private, has joined F.L.Putnam Investment Management, a registered investment advisor, in Rockville, Md., as of Tuesday, according to his IAPD profile. Robert A. Perez, a senior managing director and chief investment strategist at SVB, and John Gunnin, an associate at SVB, both left for Cynosure Management, the RIA arm of an independent alternatives asset manager.

Additionally, Robert James Sollazzo, a vice president with SVB Private, registered with Cerity Partners, joining a number of his colleagues who joined the New York-based hybrid RIA with about \$62 billion in assets last month.

Spokespeople for Cynosure, F.L.Putnam and Cerity could not be reached for comment as of publication.

The move by Perez comes about a week after William Woodson and Gary Sica, two former SVB executives, made the move to Coral Gables, Fla.-based Cynosure, which was originally reported by Financial Advisor IQ. Perez joined SVB Wealth on June 1, 2021, according to his IAPD profile.

Perez's LinkedIn profile says he has more than two decades in asset management experience, and is "responsible for global multi-asset class investing across both public and private markets with an emphasis on alternative investments."

From 2015 to 2018, he was the chief investment officer at 40 North Management, a "multi-billion family office" and previously worked at Soros Fund Management and as a vice president at Goldman Sachs for nine years.

Gunnin had been with SVB since October 2022, according to his IAPD profile. He worked as a wealth management intern for Boston Private for several months in 2021, according to his LinkedIn profile. In 2021, SVB acquired Boston's Private's wealth management, trust and banking businesses, with about \$17 billion in client assets.

Prior to joining SVB through the acquisition of Boston Private, Heitzman worked as a senior wealth advisor at Boston Private for seven years. Heitzman has been in the industry since 2003, with multiyear stints at Rushmore Investment Advisors and Banyan Partners, according to his IAPD profile.

Sollazzo was unregistered for some time, even after several of his former team members at the old KLS Professional Advisors Group landed at Cerity in late March. KLS was previously acquired by Boston Private.

The departures are the latest in the fallout of SVB's collapse in early March, when the bank tallied massive losses when forced to prematurely sell lower-value securities after depositors fled to extract their cash.

SVB became the largest bank to collapse since the 2008 crash, and its downfall set off a firestorm in the banking industry, with First Republic requiring a \$30 billion cash injection, Signature Bank going under and Credit Suisse getting acquired by UBS.

In late March, First Citizens agreed to buy SVB, purchasing about \$72 billion at a \$16.5 billion discount, and in doing so became one of the country's 15 largest banks. But despite the purchase, advisors are continuing to leave. Even First Republic has weathered departures despite

remaining independent, including a \$1 billion team that left for RBC Wealth Management this week.

Managing Editor Diana Britton and Reporter Rob Burgess contributed to this report.